



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of

No. G 2004 - 47

**OLYMPIC MEMORIAL HOSPITAL
FOUNDATION**

)
)
) ORDER SUSPENDING
) CERTIFICATE OF EXEMPTION NO. 33

To: R. Deane Wolfe, CPA
Olympic Memorial Hospital Foundation
734 East First Street
Port Angeles, Washington 98362

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 33 issued to you to issue charitable gift annuities is hereby **SUSPENDED**, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, OLYMPIC MEMORIAL HOSPITAL FOUNDATION shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

THIS ORDER IS BASED UPON THE FOLLOWING:

Olympic Memorial Hospital Foundation: (1) failed to maintain unrestricted net assets of at least \$500,000 which is a violation of RCW 48.38.010(6); (2) issued an annuity while having less than \$500,000 in unrestricted net assets, which is a violation of RCW 48.38.012; (3) failed to respond to an OIC inquiry in a timely manner, which is a violation of RCW 48.05.140(6).

Chapters 48.04 and 34.05 RCW provide OLYMPIC MEMORIAL HOSPITAL FOUNDATION the right to demand a hearing on this order.

SIGNED AND ENTERED this 7th day of May, 2004.

A handwritten signature in black ink, appearing to read "Michael G. Watson".

Michael G. Watson
Chief Deputy Insurance Commissioner